

EXHIBIT 1

From: Christopher Michaels <michaels@bpmlegal.com>
Sent: Friday, April 26, 2024 2:45 PM
To: Vagnoni, Michael
Cc: George, Edmond; Andrew DeMarco; ntwallace@aol.com; steve@rembrandt3d.com
Subject: RE: Stream

Michael:

It has been over three weeks since we have heard from you. Are you going to send an NDA so we can share investor information with you?

Basically, the entire value of the Stream and Technovative estates boil down to the IP related to the UltraD improvement. We believe that practical value of this asset is found in the software development management system. Our belief is that the former officers of the company got in a spat and one went to form SeeCubic, Inc and the other VSI. As best as we understand, both insiders have access to this system and source code, software, and firmware design that forms the UltraD technology. The only asset that the trustee needed to marshal and protect was the username and password for the software development system that was referenced in our call with the software engineers. Basically, the former officers have created a situation where they are the only two entities that can garner any value from Stream unless the trustee acted to secure this essential asset.

I emailed you the following our call with the Eindhoven team on March 22: “... *they confirmed something very critical – the software development has been managed through a professional tool that maintains versions for the last 13 years of work. That is the value of SCBV. If the trustee gets access to that server, the value in SCBV is largely preserved. Likewise, if it slips out the back door, there is zero value and lots of liabilities in SCBV.*”

While we have many follow-on issues to resolve, did you and/or the trustee obtain access to the server and the software development tools that form the value of this estate? This is a threshold issue before any investor will start funding any costs related to a reorganization plan.

Chris

Christopher A. Michaels

Registered Patent Attorney

Chief Executive Officer



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From: Christopher Michaels
Sent: Thursday, April 4, 2024 11:44 AM
To: Vagnoni, Michael <Michael.vagnoni@obermayer.com>

Subject: RE: Stream

Michael:

We heard you represent to the judge that the trustee has control of the servers.

We understand you don't have staff that are capable of reviewing the software and IP stored on the servers, but can you please confirm that you have possession and access to the developer system where the source code is stored both from SCBV and the work done by Stream and their vendors?

We have a meeting with our investors this afternoon to discuss next steps. Any insight you can provide would be appreciated.

Chris.

Christopher A. Michaels

*Registered Patent Attorney
Chief Executive Officer*



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From: Christopher Michaels

Sent: Wednesday, April 3, 2024 1:49 PM

To: Vagnoni, Michael <Michael.vagnoni@obermayer.com>

Cc: George, Edmond <Edmond.George@obermayer.com>; ademarco@devlinlawfirm.com; ntwallace@aol.com; steve@rembrandt3d.com

Subject: RE: Stream

Michael:

You keep asking for proof of our funding and/or identification of our investors. We offered to provide you this information in confidence under an NDA when we first spoke with you regarding the funding. To date, you have only sent the one way NDA that requires us to keep Stream and Technovative information confidential, but does not protect our information. We do not want other parties contacting our investors. Both sides have a number of individuals that have routinely reached out aggressively, even going so far as to contact family members of investors.

During our collective call with the SCBV employees, it did not sound to us that they are capable of doing current software or hardware prototype development. Our opinion is that the value of the enterprises are in the historic code. We would not continue to fund the payroll in SCBV.

We believe the entirety of the value is in the work they have done in the past which they told us is housed in a professional, developer code management system. As such, obtaining access to that system preserves 100% of the

We reviewed your funding proposal and it seems the funding is predominantly allocated to funding the trustee. I do not see how Rembrandt 3D Corp would be paid back if the secured lenders succeed in a credit bid, or VSI completes its reorganization plan. Neither a credit bid or VSI's plan provides sufficient funding. Our investors have zero interest in funding a DIP loan if they are not funding the full reorganization plan. We reached out to VSI and it is our understanding that they are planning to provide their own proof of funding. If VSI has funding lined up, our team will likely step back. If VSI does not have funding, our investors will fund our plan for reorganization, if and only if, the IP assets have been secured.

I appreciate that the details are incredibly complex, but we feel that at its heart this situation really boils down to:

- 1) Is the intellectual property in the form of software, know-how, copyright, patents, and licenses intact?; and
- 2) Where is the cash coming for the reorganization, i.e. can VSI show proof of funding?

If VSI has the funding, we are in a different universe and they currently have the exclusive right to put forward a plan. If VSI does not have funding, our investors are interested in submitting a reorganization plan, but we have the critical issue of ascertaining whether the IP is intact. We have spoken to the current patent owners for Philips license directly, but the unknown for us is the software and know-how. There is an information asymmetry with regard to the IP in that both VSI and SeeCubic likely have inside knowledge of where the IP is stored such that a 3rd party investor may not have a reasonable ability to fund a reorganization plan that results in a viable entity.

We want to work cooperatively. If you can provide an NDA that protects our investor information, we will share that with you. We intend to raise the above two issues in the status conference tomorrow.

Chris

Christopher A. Michaels

*Registered Patent Attorney
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From: Vagnoni, Michael <Michael.vagnoni@obermayer.com>

Sent: Tuesday, March 26, 2024 5:20 PM

To: Christopher Michaels <michaels@bpmlegal.com>

Cc: George, Edmond <Edmond.George@obermayer.com>

Subject: RE: Stream

Chris:

We are getting increased pressure to finance the Netherlands. We have not heard from your bankruptcy counsel or received any proof of financing from you and time has just about run out. If you have anything concrete to show us, now is the time to do it.



Michael D. Vagnoni

Partner

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From: Christopher Michaels <michaels@bpmlegal.com>
Sent: Friday, March 22, 2024 3:59 PM
To: Vagnoni, Michael <Michael.vagnoni@obermayer.com>
Cc: George, Edmond <Edmond.George@obermayer.com>
Subject: RE: Stream

Michael:

We are working on proof of funding and we understand the need for it.

That said, I am working in parallel on how to accomplish this assuming funding is approved by our investors. My immediate question is whether Stream can fund SCBV considering Judge Coleman's rulings at DE 222 and DE 231?

At first blush, it appears that her orders prohibit Stream from funding the foreign subsidiaries.

Chris

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From: Vagnoni, Michael <Michael.vagnoni@obermayer.com>
Sent: Friday, March 22, 2024 1:58 PM
To: Christopher Michaels <michaels@bpmlegal.com>

Chris:

First and foremost – we need a commitment to fund the initial \$1MM, including a proof that you have those funds in the bank, so that we can file the Motion for Interim and Final Approval of DIP Financing on an unsecured administrative claim basis. The items you are looking for can be pursued (and I believe will be much easier to procure) as well as the conversation with Cystar and Southern Telecom after we file the Motion and show SCBV that Rembrandt is for real. If we don't have that commitment very soon, we will be turning our attention elsewhere. To that end, have you been able to retain bankruptcy counsel yet? I have not heard from Janice Gruben.

I have attached a proposed term sheet that summarizes the general terms the Trustee is willing to work with. The details and numbers are fluid at this point, but that gives you the framework. Again, if that is not something Rembrandt is willing to work with, or if we are not shown proof of funds very shortly, as SCBV said yesterday, there will be nothing to talk about.

The NDA you mention must be between Rembrandt and SCBV – they won't accept anything signed by the Trustee of the parent company – at least that is what I heard yesterday.

Please let me know your client's position as soon as possible.

Michael



Michael D. Vagnoni

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From: Christopher Michaels <michaels@bpmlegal.com>
Sent: Friday, March 22, 2024 11:17 AM
To: Vagnoni, Michael <Michael.vagnoni@obermayer.com>
Cc: George, Edmond <Edmond.George@obermayer.com>
Subject: RE: Stream

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Michael:

I have attached a list of preliminary items we would like from SCBV. I have broken them into two categories: 1) to be provided to Rembrandt under NDA; and 2) to be provided to the trustee only prior to funding.

That said, they confirmed something very critical – the software development has been managed through a professional tool that maintains versions for the last 13 years of work. That is the value of SCBV. If the trustee gets access to that server, the value in SCBV is largely preserved. Likewise, if it slips out the back door, there is zero value and lots of liabilities in SCBV.

I have researched employment law in the Netherlands and they owed large severance and notice if their jobs are terminated UNLESS they are fired for cause/start stealing assets. In other words, they have a strong incentive to supply this list to the trustee when asked or risk waiving a massive payout.

While I get there is an urgency to keep them funded, none of them seemed particularly worried about losing their jobs or funding running out. The idea that in two weeks SCBV folds yet they want to hold on to information as so proprietary they won't even share it with a prospective buyer seemed odd. I am not sure what they are trying to accomplish, but to us it seems like they want SCBV to not get funding so they can cut some other deal with SeeCubic, Inc./Hawk. Making sure the trustee gets access to the servers and software development system seems the best way to shut down such a plan.

Can we set up a quick call to discuss?

Chris

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From: Vagnoni, Michael <Michael.vagnoni@obermayer.com>

Sent: Thursday, March 21, 2024 9:39 AM

To: Christopher Michaels <michaels@bpmlegal.com>

Cc: George, Edmond <Edmond.George@obermayer.com>

Subject: RE: Stream

Chris:

I didn't see the redline – can you send that so I know exactly what you changed.

SCBV is available at 10:00 this morning – who do you want me to send the invite to on your side?

Michael

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From: Vagnoni, Michael

Sent: Wednesday, March 20, 2024 8:34 PM

To: Christopher Michaels <michaels@bpmlegal.com>

Cc: George, Edmond <Edmond.George@obermayer.com>

Subject: Stream

Attached is a draft NDA – please let me know if you propose any changes. We will let you know what we hear from SCBV about a call.

Michael



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